

**GENERAL
GOVERNMENT RETIREMENT BOARD**

August 8, 2019

A Regular meeting of the General Government Retirement Board was held on **August 8, 2019 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu leaving at 5:15 p.m., Comptroller Diane M. Waldron, Commissioners David Butkus, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Michael LaMothe, Karl Pacelle, Rose Parenti, and William Veits. Absent: Chairman Tom Barnes, Jr.

1. Call to Order.

The meeting was called to order at 5:00 p.m. by Vice Chairman David Preleski.

2. Item 3 - Minutes for the Regular meeting of July 11, 2019 were approved.

A motion was made by Commissioner Keegan and seconded by Commissioner Veits and it was unanimously voted to:

"Approve the minutes of the Regular General Government Retirement Board meeting of July 11, 2019 and place on file."

3. Item 4 -Treasurer's report July 2019.

Vice Chairman David Preleski asked if everyone reviewed the July Treasurer's report and if they had any questions.

A motion was made by Commissioner Keegan and seconded by Commissioner Butkus and it was unanimously voted to:

"Accept the Treasurer's report for July and place it on file."

4. Item 5 – Consideration of a request for Normal Retirement with 66.6% Contingent Annuitant Option from Patricia Zipp, Police Department, Local 233 effective July 4, 2019.

A motion was made by Commissioner Parenti and seconded by Commissioner Keegan and it was unanimously voted to:

"Approve the request for Normal Retirement with 66.6% Contingent Annuitant Option from Patricia Zipp, Police Department, Local 233 effective July 4, 2019 with an annual pension amount of \$18,307.16 or \$1,525.60 monthly or \$1,016.96 spousal monthly benefit in the event of the employees death."

5. Item 6 - Consideration of a request for Normal Retirement from Eileen McNulty, Youth Division BPSA Union effective June 29, 2019.

A motion was made by Commissioner Pacelle and seconded by Commissioner Butkus and it was unanimously voted to:

“Approve the request for Normal Retirement from Eileen McNulty, Youth Division, BPSA Union effective June 29, 2019 with an annual pension of \$88,545.30 or \$7,378.78 monthly.”

6. Item 7 – Consideration of a request for Normal Retirement from Cynthia Milewski, Board of Education, BESA Union effective July 4, 2019.

A motion was made by Commissioner Butkus and seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for the Normal Retirement from Cynthia Milewski, Board of Education, BESA Union effective July 4, 2019 with an annual pension amount of \$24,374.15 or \$2,031.18 monthly.”

7. Item 8 – Consideration of a request for Normal Retirement Sharon Rossier, Board of Education. Local 2267 effective June 29, 2019.”

A motion was made by Commissioner Veits and seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for the Normal Retirement from Sharon Rossier, Board of Education, Local 2267, effective June 29, 2019 with an annual pension amount of 32,089.68 or \$2,674.14 monthly.”

8. Item 9. – Consideration of a request for the Normal Retirement from Cynthia Berrios, Water Department, Local 233, effective July 2, 2019.

A motion was made by Commissioner Keegan and seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for the Normal Retirement from Cynthia Berrios, Water Department, Local 233 effective July 2, 2019 with an annual pension amount of \$40,145.31 or \$3,345.44 monthly.”

9. Item 10. – Consideration of a request for Normal Retirement from Edward Spyros, Police Department, Non Bargaining effective July 27, 2019.

A motion was made by Commissioner Dauphinais and seconded by Commissioner Butkus and it was unanimously voted to:

“Approve the request for the Normal Retirement from Edward Spyros, Police Department, Non Bargaining effective July 27, 2019 with an annual pension amount of \$101,581.77 or \$3,896.29 bi-weekly.”

10. Item 11 - Monthly Investment Review by John Oliver of Beirne Wealth Consulting, LLC. –

John Oliver Beirne provided a review of the portfolio mentioning that Beirne Wealth Consulting, L.L.C. is among one of the best with returns around 9% for public pension funds and that they ranked 3rd in the State of Connecticut in 2019. He stated this was a testament to not only his team but also the Retirement Board for making good investment decisions based on opportunities presented to them.

Mayor Zoppo Sassu requested a fee schedule for the Money Managers and John Oliver indicated he would provide this to Comptroller Waldron. Comptroller Waldron stated that fees are also in the Advent Reports. Commissioner LaMothe asked for the reports to contain actuals, with basis points, performance of each fund, etc.

John Oliver stated that the next three years will be challenging and that there needs to be some significant growth to justify high stock prices. Also there is a tremendous amount of Government debt weighing things down. When the Federal Government increased interest rates at the end of last year, December was the worst month for investments since 1931. Other factors include the trade war with China and the increase in tariff rates. Massive people are going to be out of work due to technology taking jobs and this will greatly impact market consumption, these things are not good signs.

He spoke about bonds and stated the returns on interest are low and in the past they used to be able to have 40% of the portfolio in bonds. John Oliver feels the way the portfolio is positioned is good but reiterated he does expect the next three years to be challenging. The Pension Fund is in the best shape it's ever been in with returns in the portfolio looking very good.

11. Item 12 – Executive Session: Consideration of Disability Retirement Application for Sarah Simpson, Board of Education, Local 3551.

Comptroller Waldron informed Vice Chairman Preleski they are still waiting on the independent medical examination and that this item would have to be tabled. The hope is that it will be available for the September board meeting which will require an Executive Session to review it.

A motion was made by Commissioner LaMothe and seconded by Commissioner Parenti and it was unanimously voted to:

“Table Item 12 – Executive Session to consider Disability Retirement Application for Sarah Simpson, Board of Education, Local 3551 while awaiting independent medical examination report.”

12. Item 13 -Any other business to come before meeting.

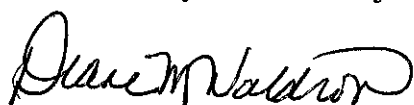
There was no other business proper to come before the meeting.

13. Item 14 – Distribution of the Scott & Scott Pension Fund Quarterly Review Reports for the second quarter of 2019.

Comptroller Waldron provided an update regarding litigations – still awaiting some payments. She indicated the City does receive a significant amount of money from these litigations but they are settlements the City is not the lead plaintiff on. As discussed in previous meetings the City will not file for lead plaintiff status going forward.

14. Adjournment.

At 5:50 p.m., a motion was made by Commissioner Veits and seconded by Commissioner Butkus and it was unanimously voted to: “Adjourn.”



Diane M. Waldron

Comptroller and Secretary, Retirement Board